

MAGNOLIA ESTATES ASSOCIATES, LTD.,
A TENNESSEE LIMITED PARTNERSHIP,
GRANTOR

TO

WARRANTY DEED

REECE ROGERS, GRANTEE

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, receipt of all of which is hereby acknowledged, MAGNOLIA ESTATES ASSOCIATES, LTD., a Tennessee Limited Partnership, by and through its authorized general partner, does hereby sell, convey and warrant unto REECE ROGERS, the land lying and being situated in the City of Olive Branch, DeSoto County, Mississippi, described as follows, to wit:

25 acres situated in Section 35, Township 1 South, Range 6 West, in the City of Olive Branch, DeSoto County, Mississippi, being more particularly described as BEGINNING at a found iron pipe, said point being located at the Northwest property corner of the T.V.A. 2.52 acre tract a distance of 275.19 feet West of a found iron pin in the Northeast corner of the T.V.A. tract; thence continuing along the Phillips South property line South 87 degrees 20 minutes 22 seconds West a distance of 848.10 feet to a point; thence continuing South 2 degrees 39 minutes 38 seconds East a distance of 1077.96 feet to a point; thence continuing North 87 degrees 22 minutes 25 seconds East a distance of 1090.20 feet to a point in the half Section line of said Section 35; thence continuing North 0 degrees 00 minutes 00 seconds East along the half Section line of Section 35 a distance of 678.57 feet to a found iron pipe, said point being the Southeast corner of the T.V.A. 2.52 acre tract; thence continuing along the South line of the 2.52 acre tract South 87 degrees 30 minutes 00 seconds West a measured distance of 275.10 feet to a found iron pin; thence continuing North 02 degrees 26 minutes 42 seconds West along the West line of the T.V.A. 2.52 acre tract a measured distance of 400.00 feet to the said point of beginning.

The warranty in this Deed is subject to Loan Agreement between the City of Olive Branch and Magnolia Estates Associates, Ltd. as recorded in Power of Attorney and Contracts Book 54, Page

166, Land Records, DeSoto County, Mississippi and further subject to Deed Restrictions and Tax Regulatory Agreement between Magnolia Estates Associates, Ltd. and the City of Olive Branch, Mississippi recorded in Power of Attorney and Contracts Book 54, Page 192. The warranty is further subject to Deed of Trust from Magnolia Estates Associates, Ltd., Grantor to James E. Woods, Trustee for the City of Olive Branch dated December 1, 1985 recorded in Trust Deed Book 355, Page 607 and further subject to Trust Indenture between City of Olive Branch and First Tennessee Bank National Association as Trustee dated December 15, 1985 recorded in Trust Deed Book 355, Page 615, Chancery Clerk's Office, DeSoto County, Mississippi. The warranty is further subject to Deed of Trust from Magnolia Estates Associates, Ltd. to Fidelity National Bank of West Memphis recorded in Trust Deed Book 380, Page 267, and Assignment thereof to Ag-Lands Investment Co. recorded in Trust Deed Book 394, Page 714, Chancery Clerk's Office, DeSoto County, Mississippi. The warranty in this Deed is further subject to transmission line easement to Northcentral Mississippi Electric Power Association recorded in Book 160, Page 613, Chancery Clerk's Office, DeSoto County, Mississippi.

The warranty in this Deed is further subject to subdivision and zoning regulations in effect in DeSoto County, Mississippi and rights of ways and easements for public roads and public utilities.

Taxes for the year 1987 are to be assumed by the Grantee and possession is to take place upon delivery of this Deed.

WITNESS THE SIGNATURE of the Grantor this the 28th day of July, 1987.

MAGNOLIA ESTATES ASSOCIATES,
LTD. A TENNESSEE LIMITED
PARTNERSHIP

BY: JBL ENTERPRISES, INC.,
GENERAL PARTNER

BY: 
JOHN B. LOWERY PRESIDENT

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for said County and State, within my jurisdiction, the within named John B. Lowery as President of JBL Enterprises, Inc., a corporation, as General Partner of the above named Magnolia Estates Associates, Ltd., a Tennessee Limited Partnership, and that for and on behalf of the said corporation and said limited partnership and as their respective act and deed, he signed, sealed and delivered the above and foregoing Warranty Deed for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said corporation and by said limited partnership so to do.

GIVEN UNDER MY HAND and Official Seal of Office this
the 28th day of July, 1987.

Jerry A. Wilson
NOTARY PUBLIC

My Commission Expires:
August 4, 1990

Grantor's Address:

1254 Lamar #211
Memphis, Tenn 38104

Phone No. : 272-1168

Grantee's Address:

330 W. Broadway
West Memphis, Ark. 72301

Phone No.: 735-8700

Filed @ 1:35 P. M. July 31, 1987
Recorded in book 197 Page 429
H. G. Ferguson, Chancery Clerk